

## Message Text

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PAGE 01 STATE 121802  
ORIGIN NODS-00

INFO OCT-01 ISO-00 /001 R

66011  
DRAFTED BY:S/S-O:LMACFARLANE  
APPROVED BY:S/-O:LMACFARLANE  
-----261805Z 059824 /40  
O 261725Z MAY 77 ZFF4  
FM SECSTATE WASHDC  
TO WHITE HOUSE IMMEDIATE

C O N F I D E N T I A L STATE 121802

NODIS  
FOR BREZINSKI

FOLLOWING REPEAT ABU DHABI 1587 ACTION SECSTATE MAY 26.

QUOTE C O N F I D E N T I A L ABU DHABI 1587

NODIS

FROM THE AMBASSADOR

E.O. 11652: XGDS-1  
TAGS: EFIN TC  
SUBJ: POSSIBLE RESIGNATION UAE CURRENCY BOARD DIRECTOR SCOTT

REF: ABU DHABI 1585

1. WHAT WE DI NOT REPORT IN REFTEL BECAUSE OF ITS SENSITIVITY  
AND IMPACT ON UAE BANKING OPERATIONS IS  
THAT SCOTT MAY IN FACT RESIGN FOR REASONS THAT HAVE NOT APPEARED IN  
PRESS BUT WHICH DEAL WITH BASIC POLICY ISSUES.

2. WHILE HE BELIEVES MEASURES ANNOUNCED BY UAE  
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CURRENCY BOARD ARE CORRECT ONES,  
SCOTT HAS TOLD ME IN STRICTEST CONFIDENCE THAT IN ADDITION TO THESE  
MEASURES, HE HAS BEEN INSTRUCTED THAT CURRENCY BOARD (A) IS NOT  
RPT NOT TO HELP SOUND BANKS IN TEMPORARY DIFFICULTY AS SHAKDOWN IN  
MONETARY SYSTEM PROCEEDS, AND (B) NOT RPT NOT TO PROTECT ANY DEPOS-  
ITORS IN ANY BANK.  
SCOTT TOLD ME MAY 26 HE CONSIDERS THESE INSTRUCTIONS AS

"INFLAMATORY AND WRONG". IF WORD GOT OUT, IT COULD CAUSE A RUN ON  
BANKS AND PUT MANY BANKS OUT OF OPERATION.  
AT MOMENT, BECAUSE OF CAUTION NEEDED FOR INTERBANK DEALINGS, MANY  
SMALL BANKS ARE IN DIFFICULTY. SCOTT BELIEVES THAT OVER PERIOD OF TIME  
,

BANKING SITUATION CAN BE REMEDIED BUT CLIMATE OF CONFIDENCE MUST  
BE MAINTAINED AS CURRENCY BOARD IMPLEMENTS CORRECTIVE MEASURES.  
SCOTT SAYS HE FEELS VERY STRONGLY THAT HE CANNOT ACCEPT THESE TWO  
CONDITIONS. IF UAE AUTHORITIES INSIST, HE WILL RESIGN. DICKMAN  
UNQUOTE VANCE

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NNN

## Message Attributes

**Automatic Decaptioning:** Z  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** POLICIES, PERSONNEL RESIGNATIONS, BANKERS, BANKS, CAT-B  
**Control Number:** n/a  
**Copy:** SINGLE  
**Sent Date:** 26-May-1977 12:00:00 am  
**Decaption Date:** 22 May 2009  
**Decaption Note:** 25 YEAR REVIEW  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 22 May 2009  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1977STATE121802  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** O:LMACFARLANE  
**Enclosure:** n/a  
**Executive Order:** X1  
**Errors:** N/A  
**Expiration:**  
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**Original Handling Restrictions:** NODIS  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
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**Previous Classification:** CONFIDENTIAL  
**Previous Handling Restrictions:** NODIS  
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**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
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**Subject:** POSSIBLE RESIGNATION UAE CURRENCY BOARD DIRECTOR SCOTT  
**TAGS:** EFIN, TC  
**To:** WHITE HOUSE  
**Type:** TE  
**vdkgvwkey:** odb://SAS/SAS.dbo.SAS\_Docs/a95b3289-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Margaret P. Grafeld  
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